

# Rajoo Engineers Limited

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**RAJOO**<sup>®</sup>  
excellence in extrusion

REF: BSE/ Call Transcript/Q2/2021-22

23<sup>rd</sup> November, 2021

To,  
**The Department of Corporate Services,**  
The Bombay Stock Exchange Ltd.,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001.  
**BSE Scrip Code: 522257**

**ATTN: - The Department of Corporate Services**

**SUB: OUTCOME OF TRANSCRIPT ON MEETING WITH THE ANALYSTS/ INVESTORS  
CONFERENCE CALL UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND  
DISCLOSURES REQUIREMENTS) REGULATIONS, 2015.**

Dear Sir/ Madam,

This is to inform you that pursuant to Regulation 30 of SEBI LODR Regulations, 2015, and with reference to our stock exchange intimation dated November 11, 2021 towards Analyst/ Investors Conference Call, we are enclosing for your record a copy of the transcript of the said conference call conducted by the company on November 15, 2021.

You are requested to kindly take the same on record and acknowledge the receipt of the same.

Thanking you,  
**For, RAJOO ENGINEERS LIMITED**

  
**(Darshak Thaker)**  
**(Company Secretary & Compliance Officer)**  
**(M.N: F11484)**

Encl: a/a



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## “Rajoo Engineers Limited Q2 & H1 FY22 Earnings Conference Call”

**November 15, 2021**



**MANAGEMENT: MRS. KHUSHBOO CHANDRAKANT DOSHI – MANAGING  
DIRECTOR, RAJOO ENGINEERS LIMITED  
MR. UTSAV KISHOR DOSHI – JOINT MANAGING  
DIRECTOR, RAJOO ENGINEERS LIMITED  
MR. SUNIL JAIN – EXECUTIVE DIRECTOR, RAJOO  
ENGINEERS LIMITED  
MR. JAYANTILAL JHALAVADIA – CHIEF FINANCIAL  
OFFICER, RAJOO ENGINEERS LIMITED  
MR. PRAKASH DAGA – VICE PRESIDENT-FINANCE,  
RAJOO ENGINEERS LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the Q2 & H1 FY22 Earnings Conference Call of Rajoo Engineers Limited. This conference call may contain forward looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call. The statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call please signal an operator by pressing \* then 0 on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mrs. Khushboo Chandrakant Doshi - Managing Director from Rajoo Engineers Limited. Thank you and over to you, ma'am.

**Khushboo C Doshi:** Thank you, Rutuja. Good afternoon, everyone. Welcome to Rajoo Engineers Limited's earnings conference call for the second quarter and first half ended 30th September 21. I thank you for all taking time out and joining us. I have with me Mr. Utsav Kishor Doshi - Joint Managing Director; Mr. Sunil Jain - Executive Director; Mr. Jayantilal Jhalavadia – CFO; Mr. Prakash Daga - Vice President-Finance and Bridge IR, our Investor Relations team.

We have shared our results and updated presentation with the media release. I hope you all have gone through the same. Before we get into the business and the financial performance of the quarter, I would like to share a brief insight about the company. Today we are one of the leading plastic extrusion machinery manufacturers in India, with nearly 35 years of excellence in extrusion in the industry. Based in Rajkot Rajoo Engineers Limited had made a modest beginning in 1986 and has emerged as an undisputed global player in blown film, sheet extrusion lines, Thermoformers and Extrusion Coating and Laminating Lines.

Owing to our focus efforts, the company enjoys a premium market position in this segment. In line with our strategy, we continue to expand our global footprint with focus on market penetration and sustained investments in research and development to support the progress. Being a technology driven company, product innovations, world class quality, state of the art workmanship, energy efficiency, and higher level of sophistication and automation have become the hallmark of Rajoo products during all these years.

They are right positioning our product on a global platform, competing with established world leaders with representation in many countries across the world and customer in over 70 countries our expert has multiplied since debuting in the international market in 1990. Our brand reliability and position in the market is further encouraged through a number of strong alliances in the industry, such as with Kohli industries in India, MEAF Machines BV from Holland, Bausano & Figli from Italy and the Wonderpack from India.

It is an industry practice to build a machine with the client specifications to garner the competitive advantage. However, at gradual we have always been pioneer of change and innovation by identifying just the right technology and its mix to add value to client's business. We are being appreciated by our loyalists in this business for the appropriate technology approach to consistently help customers' business with customized solutions rather than following the traditional approach.

I would like to take you through some of the recent developments of our company and the industry by large. We at Rajoo ensure safety of all employees during the pandemic followed by the strict safety culture and COVID-19 protocols. We conducted vaccination driving all the facilities and have ensured that entire workforce is vaccinated. As we are all aware the second wave of COVID-19 pandemic adversely impacted our lives and industries. But now the economy is opening up as there is a reduction in the cases overall.

Also, a removal of lockdown restrictions as the most of the geographics. Consequently, operations have resumed to full capacity as the restriction were eased in a staggered manner by the authorities. Even in such trying times, Rajoo has a strong and steady order book that enable us to not only the testing but also grow our sales in this challenging time during the quarter. I am happy to share that recently our company's credit rating was upgraded by ICRA.

For long-term borrowing it was upgraded from [ICRA] BBB Plus to A Minus and for short term borrowing, it is now [ICRA] A2 Plus from ICRA A2. Now coming our financial performance. In the quarter ended 30th September 21 our company achieved net revenue of Rs. 37 crores growing 26.2% year-on-year. Confidence was high during the quarter and the company witnessed faster lifting of the machines by the clients.

This stands true for both domestic and export markets. The EBITDA stood at Rs. 5.20 crores in Q2 FY22 against Rs. 4.16 crores in the previous corresponding period increasing of 25% YoY. Profit after tax was Rs. 3.35 crores in Q2 FY22 compared to last year Rs. 2.36 crores in Q2 FY21. Margin stood at 9% up by 98 BPS. Basic EPS stood at 0.54 in Q2 FY22 as compared to last year's 0.38.

If we talk about the half yearly results, revenue from operations in H1 FY22 is Rs. 69 crores as compared to Rs. 53.77 crores in last year. So, YoY growth we reach to 30%. The situation in H1 FY21 was usually impacted by the COVID related lockdown that impacted the client confidence as demand for resulting product show a deep dive down. As the situation reverse during the Q2 FY22 we are witnessing a normalization leading to better performance.

The export during H1 FY22 stood 41% in terms of value. EBITDA excluding other income stood at Rs. 7.21 crores in H1 FY22 as against Rs. 7.09 crores in H1 FY21. Increase of 1.67% YoY. EBITDA margin was at 10.31%, a decrease of 288 BPS YoY as Q1 FY22 show a very deep impact of second wave of COVID crisis and higher raw material prices and supply chain issues

resulting into the pressure on the margin for H1 FY22. Profit after tax was Rs. 4.41 crores in H1 FY22 compared to the Rs. 3.75 crores in H1 FY21.

YoY increase of 17.50% and PAT margin was 6.30% The basic EPS stood at Rs. 0.72 in H1 FY22 as compared to last year's 0.61. So this is the basic financial highlight about the company. Thank you everyone for giving us a patient hearing. And now we can take a question and answer. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Rohan Mehta, an individual investor. Please go ahead.

**Rohan Mehta:** I just wanted to ask the raw material prices your views on this since it has been a bit of a pain point for this whole industry in general. Where do you see the raw material prices going? And you know at what speed can we expect that these price hikes would be passed on to the end consumer?

**Khushboo C Doshi:** So, yes, raw material prices has gone up. It ranges from in some cases 10% and it is going up till 40%, 45% in some of the cases and of course, the global supply chain has also increased the prices of freight and other infrastructures. So, it is going up and to respond to your question that how fast we can pass on to the clients, because the product is capital goods, and the products lead time is around six months. So, it is not that easy to pass on the raw material price rise.

But, of course, we are reviewing the price index almost every two months and we are trying to give pass on to that. But raw material prices we cannot pass on immediately as compared to the other freight charges and all because those are the prices, which are not included in the offer and the final contract. Those prices can be, you know, passed on to the clients. But here we can say that we take almost every quarter to pass on the prices to the final buyer.

**Rohan Mehta:** And just wanted to ask about the new products that might be in pipeline in case if there is anything around the woven sack or Rafia related sectors? Is there any product development going on in that client?

**Khushboo C Doshi:** Mr. Jain, would you like to take this question please?

**Sunil Jain:** See, what is happening is that we launched what is called an extrusion coating and laminating lines, two years back. And that is a very complex technology. So, Raffia, and paper is much simpler technology. We have already introduced machines for the Raffia industry, for extrusion, coating, and lamination. This is used for bulk packaging. So, machines are already the customer, and we are looking at new orders.

And it is a much simpler technology, both for the Rafia industry and paper coating industry and Rafia industry has seen boom in the last two years. That is the reason why we decided to get into that segment as well.

- Rohan Mehta:** Sir, do you see packaging sector demand has also been growing? So, is it going to be like similar growth trajectory in the coming couple of quarters or what are your views on that, sir?
- Sunil Jain:** We see the growth to continue in the next couple of quarters, and definitely till the end of next calendar year. But after that, we see it stabilizing. Because everything is very volatile today. And this volatility in all aspects will continue. We will expected to continue for the next year. And then we expect it to stabilize but the growth will definitely continue.
- Rohan Mehta:** Sir, volatility would be temporary, right, sir? I mean, in specific to local markets?
- Sunil Jain:** Yes, temporary has also become very, very relative, and subjective nowadays.
- Rohan Mehta:** So, any other technical collaborations are there in the charts? I mean, in planning.
- Sunil Jain:** Yes, there are. We are looking at some technologies and partners, but I think it is too early to bring them to the table. As soon as we are closer to what we plan I think we will talk about it.
- Rohan Mehta:** So, maybe after the current financial year, we might hear about something, would that be okay to say?
- Sunil Jain:** Let us hope.
- Rohan Mehta:** And sir, just about exports a little bit. If you could give some color on exports, how much of our revenue in this quarter or the first half came from exports and which, you know, if there has been any key country or market that has been high growth in this particular time period?
- Sunil Jain:** Okay, as Mrs. Doshi had mentioned, in first half 41% of our top line came from exports. And Africa still continues to be a major market with high potential. And we are exporting to Nigeria, Ghana, Zambia, Ethiopia, Congo, Tanzania. And during the first half, we also exported machines to Vietnam and Malaysia.
- Rohan Mehta:** Okay. And sir, the margins must be slightly better in the exports compared to our domestic sales, right? My guess would be?
- Sunil Jain:** You are absolutely right, but then one gets impacted by the freight rates and the increase in the raw material prices.
- Rohan Mehta:** Right, sir. But we are still price competitive with our local competitors in those markets, right?
- Sunil Jain:** We are, yes.

- Rohan Mehta:** And any other? This is of course, a very long short question but in case of beyond plastic extrusion, if any long-term plans or maybe just on the drawing board, if there is anything to think about going beyond plastic extrusion?
- Sunil Jain:** I think there is enough to do in plastic extrusion itself. So, we would prefer to continue our focus on that. But still lot more to do in plastic extrusion.
- Rohan Mehta:** Just one last question I had. Current capacity utilization levels if you could just throw some light on?
- Sunil Jain:** Utsav, can you bring it? Can you come in?
- Utsav Kishor Doshi:** Yes.
- Rohan Mehta:** I just wanted to ask about what the current capacity utilization levels are. And what would be ideal I mean maximum utilization levels?
- Utsav Kishor Doshi:** What we are utilizing is nearly 70% of it. And there is still scope for like 10% to 12% more which we can optimize our sources and we can improve the productivity.
- Rohan Mehta:** Right. So, I think so 10% to 12% increase in utilization can be expected in the next three to six months? Is that right?
- Utsav Kishor Doshi:** Yes. That is what we are trying.
- Rohan Mehta:** Okay, so that economies of scale would also benefit the profit margins, right sir?
- Utsav Kishor Doshi:** Correct.
- Moderator:** Thank you. The next question is from the line of Ravi Sundaram from Sundaram Family Investment. Please go ahead.
- Ravi Sundaram:** Sorry, I joined late. I was in another con call. So, I missed some opening remarks. I have two questions. First is on the order book and revenue guidance. Generally, the feedback that we analysts are getting about the capital goods companies is where in really good time at this point in time when it comes to demand. How was it for our company?
- Khushboo C Doshi:** Sir, I got one question. Your question was about the order booking right and could get the second question?
- Ravi Sundaram:** I will repeat. How is the order book, madam and how is the demand playing out for our company?

**Khushboo C Doshi:** Okay. So, the current order book we can say it is Rs. 100 Plus crores as of now the pending orders we have on our hand and demand of course, because of the COVID the plastic consumption and the packaging need has gone up like anything. So, the demand is continuing to grow, and we feel that further demand would be created. If we look about the global market, then again, the COVID pandemic has cropped up in some of the territories.

So, it is further increasing the packaging demand. And in earlier answer, we talked about the Rafia industry which is continued to grow at 20% to 25%. rate, which is again we are seeing a good opportunity for the coming quarters.

**Ravi Sundaram:** Madam, one clarification. This Rs. 100 crores orderbook executable over how many months?

**Khushboo C Doshi:** It is six to seven months over from today.

**Ravi Sundaram:** My next question is on margin profile. One common pattern we are seeing is now the input raw material prices have been volatile and that is impacting companies like yours. How are you finding it and how should we have predicted for the coming quarters?

**Khushboo C Doshi:** Prakash Bhai, would you like to take this please?

**Prakash Daga:** Yes, Mr. Ravi.

**Ravi Sundaram:** Sir, my question is, then really what we have been observing is raw material prices are impacting companies like yours, particularly most of the raw materials that we consume have been volatile at best. So, how is it for our company? How should the impact pinned down the margin number for our calculations for the upcoming quarter?

**Prakash Daga:** See, if you compare quarter-on-quarter the previous quarter, the raw material cost was little bit higher. But during the second quarter, it has come down to 56.68%. And the margins are also slightly improved.

And we see further improvement in coming quarters because the new orders what we are executing right now are with the revised prices. Revised prices means new prices. So, the raw material cost is expected to further improve during the next two quarters. And definitely that will impact margins in terms of improvement.

**Moderator:** Thank you. The next question is from the line of Aniket Redkar, an individual investor. Please go ahead.

**Aniket Redkar:** I have a couple of questions. My first question is basically related to the financials. As we can see, our revenue increased by 26% year-on-year. So, what basically the main reason? What drives the growth I mean, for which particular product you are getting more demand?



**Management:** Last year if you compare quarter-to-quarter, year on year, last year, during quarter two the global economy was just on revival mode, the slow recovery from pandemic crises resulting in low uptake of machines.

Now, during this current year second quarter the lifting picked up owing to increased confidence in the market and lower spread of the pandemic, higher number of machines were dispatched during this market, both domestic and exports. So, that has mainly contributed in the increase.

**Aniket Redkar:** Okay. So, related to this, can you give some brief about as we can see the raw material prices continuously increasing from last quarter also and the last quarter, we had faced that Khushboo ma'am mentioned that we are getting order in advance. So, what is your future plans?

**Moderator:** Sorry to interrupt. The line of the participant got disconnected. We will move to the next question, which is from the line of Rohan Mehta, an individual investor. Please go ahead.

**Rohan Mehta:** Sir, I just wanted to follow up with some financial questions. Just wanted to know the other income has grown year-on-year this quarter. So, what does this mainly come from the other income?

**Management:** See, the increase in other income has been mainly contributed by interest on fixed deposits and forex gains. The other income has increased by approximately Rs. 26 lakhs during this quarter two and it is mainly because we see the company is having surplus funds, which is parked in fixed deposits. So, we are earning interest on that. And it is partly contributed by foreign exchange gain.

**Rohan Mehta:** So, would it be similar kind of levels in the coming couple of quarters also or was this a one-off increase?

**Management:** See if we talk about interest on fixed deposits, we can say more or less it may continue but regarding forex, forex fluctuation difficult to say anything right now, because it only depends on how foreign currency is moving in the international market.

**Rohan Mehta:** And sir, the debt seems to have reduced. So, has it been paid off through internal accruals only or has been any other source of repayment?

**Management:** Yes, the debt has been paid entirely from internal accruals only.

**Rohan Mehta:** Okay. And sir, the other operating expenses and employee level expenses that have been there, would they also now that, you know, compared to last year, of course sales was affected because of the lockdown. So, that is why maybe as a ratio, they have improved, but would they be at the current levels only going forward? So, if sales continued to increase then employee and other expenses would remain at similar levels right or is it safe to assume?

- Management:** Yes, see the company is having a policy of conducting performance appraisals salary increments once in a year. That is during July. So, that has already been announced. So, whatever employee cost is reported in this quarter it will remain more or less at the same level.
- Rohan Mehta:** So sir, any guidance on the long term in like maybe two to three years some rough guidance on the top line and bottom line? What kind of targets we might be looking at two to three years down the line?
- Khushboo C Doshi:** Yes, considering the uncertainty around we would like to you know grow at 12% to 15% for another one year and after two to three years, as we rightly talked about some of the industry joint venture or a merger what we are targeting, so, with that probably we would be able to grow at 20% after a year or so.
- Rohan Mehta:** Okay ma'am, so, this would be growth in top line and the EBITDA and PAT level margins would be maintained, right?
- Khushboo C Doshi:** Yes, it would be maintained, and it will be slightly improved after the year time when we have some more product lines in the portfolio which we are targeting now.
- Rohan Mehta:** So, this joint venture you mentioned is same, which sir was mentioning about the technical collaborations that might be?
- Khushboo C Doshi:** Correct. So, the format could be anything. It has to be I mean, it is under process to derive. Probably not the right time to talk further till we finalize something, but yes, that is something in the pipeline.
- Rohan Mehta:** And ma'am, export market is likely to remain same in terms of the countries that are there currently any new countries not currently, right?
- Khushboo C Doshi:** No, we are representing in 70 countries, and I think those are the countries which are still under having a good growth potential. Some of them are still under the lockdown. So, yes, struggling with that, but more or less the geographic expansion will remain the same, but the penetration will be more in the same market.
- Rohan Mehta:** That makes sense. Just thank you for bearing with me for so many questions. Ma'am, I just had one last question about the land that we had acquired some years back is it like any capacity is under way over there or has production expected to start anytime soon over there?
- Khushboo C Doshi:** Yes. So, it is now already we got the paper clear, and it is now non-agriculture land. Good to go with the construction and also the plans are on the table now and probably by the next year, we would have some capacity enhancement over there.
- Rohan Mehta:** Okay, so, are we looking at any sort of CAPEX for that?

- Khushboo C Doshi:** Not in this year, I mean, not till the March but we are in a planning. So, probably it will affect after March.
- Moderator:** Thank you. The next question is from the line of Aniket Redkar, an individual investor. Please go ahead.
- Aniket Redkar:** Yes, I was talking about the raw material prices. As you can see, it is continuously increasing and we never know to some extent, how much it can increase. So, what is our plan for this, I mean, how we are going to manage this raw material price?
- Khushboo C Doshi:** I wish I have an answer. Raw material prices are going up of course. At a certain level, we are planning our Forex accordingly and of course, we are trying hard to pass on to the end customer as well. So, and considering the order levels, we have also changed the procurement style. So, these are the few points which are helping us to manage. But of course, we cannot control the raw material pricing because all the resources crude is going up and so it has an effect on everything. So yes, this is what it is. It is going up and yes.
- Aniket Redkar:** So, when you are taking the order, you are not fix the price, I mean, you are intimating before unless and until increase in the raw material price, right?
- Khushboo C Doshi:** No, once we take the order, there is no effect of the prices given to the customer. So, what we do is we keep on changing the index price of the product when the spike comes in the raw material pricing. But once the order taken, we do not go back to the customer and talk about the pricing.
- Aniket Redkar:** Okay as you can see other income is also increased by 167% YoY in quarter-on-quarter and also HoH also. So, what basically the main reason for it?
- Khushboo C Doshi:** Prakash Bhai, would you take that?
- Prakash Daga:** Yes, see in terms of percentage the other income shows an increase of 167% but the increase if we talk of in absolute numbers during this quarter it has been Rs. 26 lakhs during the quarter two and it is mainly contributed by interest on fixed deposits and some Forex fluctuation gains.
- Aniket Redkar:** Sir, tax rate we can say tax rates also increased by quarter-on-quarter. So, can you tell me more about it?
- Prakash Daga:** Yes, see the income tax provision in percentage terms seems to be higher in this quarter as compared to corresponding previous quarter. But if you see it is purely due to this proportionate higher depreciation available as deductions from profits & gains from business during the corresponding previous quarter.

- Aniket Redkar:** As you can see, can you see packaging industry demand for packaging industry for the future, for the next two to three years? Can you throw some light on the packaging industry overall? What do you see in the coming quarters or for the next two to three years?
- Prakash Daga:** Mr. Jain, would you like to address this question please?
- Sunil Jain:** Yes, I think your line got disconnected this question was asked but anyway I am going to repeat it again. We see the demand to continue at the current growth rates at least in the end of next year and then we expect it to stabilize. That is the way we are seeing it.
- Moderator:** Thank you. The next question is from the line of Ritesh Kumar from AXA Capital. Please go ahead.
- Ritesh Kumar:** Sir, in plastic extrusion machinery if I have to understand how vast of the product portfolio that you have and what are the gaps that you are probably looking to fill in this portfolio?
- Sunil Jain:** Okay, let me take that question. See plastic extrusion itself there are many things in plastic extrusion which we are currently doing and there are many things which we want to do. For example, there is a product called tarpaulin.
- It is a crosslinked cross laminated film. It is from blonde film which is extrusion and then there is a post extrusion process. So, that is something which has been also introduced and we mentioned about extrusion coating and lamination that is another corollary coming in from extrusion. So, these products itself and blown film when we talk about it blown film itself earlier it used to be mono layer, then it came three layers, then it became five layers, then it became seven layers.
- Now the market is looking at a nine-layer blown film. So, the point I am trying to say is in extrusion itself, there are many technologies upgradation which are taking place which we are trying to focus.
- Ritesh Kumar:** Okay, any specific technology that you are looking to get into or probably you are looking to build some capabilities towards?
- Sunil Jain:** Let me put it slightly differently. The focus now is looking at more and more applications from the same process. Like I mentioned to you about tarpaulin, the same process basically but it is another application. Then there is another application called Geometric that is also coming from plastic extrusion but in a different way. So, these are technologies, the process remains the same. The technology keep on increasing.
- Ritesh Kumar:** Okay. So, all these will be an extension to the machineries that you are already supplying to the client, is it which will help them in the further probably into application or probably further modification to product that is already coming out to the same machinery?

- Sunil Jain:** Yes. And trying to cater to different market segments. Packaging is one market segment, Raffia is a part of packaging, but it is a different segment, it is not food packaging. Then you have tarpaulin, which is again coming from the same process, but it is a different market segment. I mean, in the past, the company used to be more involved in only good packaging. And now we are diversified into different industries like agriculture and infrastructure, as well.
- Ritesh Kumar:** So, all this is targeted towards your domestic market, or you are also looking at export markets for these?
- Sunil Jain:** Both, even the export markets.
- Ritesh Kumar:** And any major CAPEX that you are looking? I mean, obviously, you cannot comment on any inorganic expansion, but any major expansion that you are looking at? I believe, sometime back, Ms. Khushboo mentioned about probably putting a plant at the land which you recently had acquired. Just wanted to understand what will be the quantum of CAPEX that you will probably look at undertaking or any cap on the quantum that you are looking at?
- I mean just I was trying to understand the quantum of CAPEX that they can probably think of but I think that is fine if that makes sense.
- Khushboo C Doshi:** I think I missed something?
- Moderator:** There was a question asked by Mr. Ritesh Kumar?
- Ritesh Kumar:** No, I was just trying to understand if at all any expansion that you plan to undertake in the entity, this is an organic expansion. So, I mean, what would perhaps be the quantum of CAPEX that you can probably be thinking of for?
- Khushboo C Doshi:** Okay. For the land, which we have bought recently, and we will have I mean we are targeting to have something by the next year there. Yes, the CAPEX requirement would be for this particular thing. It would be Rs. 100 plus crores. So, this is something we have on our drawing board and things are moving accordingly.
- Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to Mrs. Khushboo Chandrakant Doshi for closing comments.
- Khushboo C Doshi:** Yes, thank you, everyone for joining us. And should you have any further questions, you can reach out to Bridge or us directly. Thank you once again for taking time out.
- Moderator:** Thank you. On behalf of Rajoo Engineers Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.